

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 167,674,287	\$ 158,760,077
INTERNATIONAL EQUITIES	108,210,786	91,884,174
DOMESTIC FIXED INCOME	889,784,879	858,532,445
REAL ESTATE	77,033,054	74,348,779
INVESTED CASH (NOTE 1)	<u>38,804,825</u>	<u>8,852,300</u>
TOTAL INVESTMENTS	1,281,507,831	1,192,377,775
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,916,171	8,924,644
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>12,398</u>	<u>21,539</u>
TOTAL ASSETS	<u>\$ 1,289,436,400</u>	<u>\$ 1,201,323,958</u>
LIABILITIES:		
ACCOUNTS PAYABLE	539,103	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	539,103	539,102
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	4,500,000	11,500,000
CASH OUT DURING YEAR (NOTE 5)	18,500,000	18,500,000
NET INCREASE (DECREASE)	<u>102,112,441</u>	<u>39,587,360</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,288,897,297</u>	<u>1,200,784,856</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,289,436,400</u>	<u>\$ 1,201,323,958</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,614,484	\$ 35,607,227
SECURITIES LENDING INCOME	<u>1,113,133</u>	<u>11,209,890</u>
	4,727,617	46,817,117
 GAIN ON SALE OF INVESTMENTS	 7,186,057	 71,897,008
LOSS ON SALE OF INVESTMENTS	<u>6,079,180</u>	<u>47,701,758</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,106,877	 24,195,250
 INVESTMENT EXPENSES	 319,609	 2,366,863
SECURITIES LENDING EXPENSES	1,089,916	10,958,946
SIB ADMIN EXPENSES	<u>6,854</u>	<u>74,141</u>
 NET INVESTMENT INCOME	 4,418,115	 57,612,417
 NET APPREC (DEPREC) MARKET VALUE	 (1,033,930)	 44,512,235
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,774)</u>	<u>(12,211)</u>
 TOTAL INVESTMENT INCOME	 <u>3,380,411</u>	 <u>102,112,441</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,380,411</u>	 <u>\$ 102,112,441</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2007

	As of <u>3/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	144,096,729
INTERNATIONAL EQUITY	77,685,518
FIXED INCOME	870,057,474
REAL ESTATE	73,571,110
INVESTED CASH (NOTE 1)	<u>38,804,825</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,204,215,656</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.